

## RE: Good afternoon Michael

From: **c.ravier@ffibi.com** | c.ravier@ffibi.com

Monday, May 4, 2020, 2:20 PM

To: **Michael Carbonara** | m.carbonara@phoenixam.net

What do u think? I think he wants to do this because he hopes (with reason) thay the peso will go up and if it does and we have to buy it with \$ we will lose our shirts..

That would be fine if we kept the pesos... but....we know we cant... Sowhat do we do ?

From: **Michael Carbonara** | m.carbonara@phoenixam.net

To: **c.ravier@ffibi.com**

Saturday, May 2, 2020, 11:58 AM

The Pesos are currently on deposit with you. You can hold pesos in cd as collateral.

I will hold the risk of any fluctuations. 370k LTV against 510k is about 72%.

I have an additional 22m+ pesos coming into FFIBI in the next 2 weeks, followed by 27m+ pesos in June.

With that in mind, I would like to continue setting up additional peso CDs and subsequent USD loan after these additional funds are received.

So again, FFIBI holds pesos cd as collateral for duration of the usd loan. I will hold the exchange rate risk.

Let me know how to proceed and next steps.

Sent from my iPhone

From: **c.ravier@ffibi.com**

Thursday, Apr 30, 2020, 7:10 PM

So roughly: it is a CD of 12,\$M MXN which equals 510K\$ at today s rate of exchange and a loan of 370K\$ who covers the risk exchange?

The average rate in the past 3 years was around .50 it is now around.40...so the question is where is it going? And who takes the risk?

If we keep the pesos we have NO risks because we are covered. The problem is we do need to do some exchange because we do not have the deposits in Pesos so we have to convert to make the loan... so ? we take a contract? At 12 months and pay the premium if we go wrong we loose the premium if we go right we make money... but who knows in this crazy economy... I think with near shoring, the demand for Mexican goods will increase but they can t ramp up so fast to replace China quickly... long term it would be a good bet

to think the pesos would climb.....

From: **Michael Carbonara** | m.carbonara@phoenixam.net To: **c.ravier@ffibi.com** Thursday, Apr 30, 2020, 6:17 PM  
12 month CD for 12,349,780 MXN (Mexican peso)  
Loan amount for 370,000 USD for 12 months

Sent from my iPhone

From: **c.ravier@ffibi.com** Thursday, Apr 30, 2020, 11:42 AM  
Yes it depends the amount of both (CD and Loan) . Pls revert and I will be able to quote you

From: **Michael Carbonara** | m.carbonara@phoenixam.net To: **c.ravier@ffibi.com** Thursday, Apr 30, 2020, 10:29 AM  
Good morning.

Can you provide me the terms for 12 month cd/12 month loan?

Sent from my iPhone

From: **c.ravier@ffibi.com** Wednesday, Apr 29, 2020, 4:47 PM  
Ooops I m sorry I also need to know the terms of the loan you are seeking so I can draft a loan contract

From: **Michel Poignant** | m.poignant@ffibi.com To: **Michael Carbonara** | m.carbonara@phoenixam.net Wednesday, Apr 29, 2020, 4:40 PM

Hello Michael

Claude will send you the CD form and our standard loan document

Hope you are safe

regards

MP

Michel Poignant  
p: (+1) (787) 559 4123  
f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Wednesday, Apr 29, 2020, 12:34 PM

Hi Michel,

Do you have any updates?

If possible I'd like to setup the peso cd and usd loan this week for the pesos on hand in the account followed by a 2nd cd and loan mid May.

Sent from my iPhone

From: **Michel Poignant FFIBI** | m.poignant@ffibi.com

Wednesday, Apr 22, 2020, 2:47 PM

Let me ask to the operation, coming back to you

<PastedGraphic-1.tiff>

Michel Poignant

p:

(+1) (787) 559 4123

e:

[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w:

[firstfinancebank.com](http://firstfinancebank.com)

ski: mpoignant

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Wednesday, Apr 22, 2020, 1:51 PM

I'm expecting about 23m peso 2nd week of May and then 28.5m peso in June.

We can do this as 3 separate fixed deposits or do you suggest we wait until the other settlements come in?

<PastedGraphic-1.tiff>

From: **Michel Poignant FFIBI** | m.poignant@ffibi.com

Wednesday, Apr 22, 2020, 1:35 PM

YEP

sorry

working with the legal, you will have it shortly

do you have the 50 M coming? what will be the amount in USD that you will need?

<PastedGraphic-1.tiff>

Michel Poignant

p:

(+1) (787) 559 4123

e:

[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w:

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Wednesday, Apr 22, 2020, 12:58 PM

Hi Michel,

Could you please send me the terms and necessary documents for

1. Fixed deposit/CD for pesos
2. USD loan against pesos instrument as collateral

Michael

Sent from my iPhone

From: **Michel Poignant** | [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

Thursday, Apr 16, 2020, 4:24 PM

thank you

Michel Poignant

p:

(+1) (787) 559 4123

f:

(+1) (787) 478 8916

e:

[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w:

[firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | [m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)

Thursday, Apr 16, 2020, 3:58 PM

Hi Michel,

The confirmation is attached.

<mxn confirmation .pdf>

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 16, 2020, 2:48 PM

Can you send us the Wire copy for our record ( sender information )

thank you, so we can post the deposit

Regards

Michel Poignant

p:

(+1) (787) 559 4123

f:

(+1) (787) 478 8916

e:

[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w:

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---

## Re: Michael Carbonara KYC

From: **Michel Poignant** | m.poignant@ffibi.com

Tuesday, Apr 14, 2020, 2:09 PM

To: **Michael Carbonara** | m.carbonara@phoenixam.net

we put the MX on a future so we are sure that we cannot go under and lose money, and we loan you the USD

it's technically no cost as we give you a % for the CD who cover the loan cost

you keep the asset with no FX risk and you get the Loan cover by the collateral

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Apr 14, 2020, 2:04 PM

I'll give you a call later today or latest tomorrow. I have about 50MM more peso over the next 2-3 months.

Is it possible to do a MXN CD and get a short term 6-12 months USD loan against a cd as collateral?

From: **Michel Poignant** | m.poignant@ffibi.com

Tuesday, Apr 14, 2020, 1:44 PM

perfect

the wire will be posted tomorrow morning on your account

do you want to keep it in CD for 3 months? we can offer you 1.95% for 3 month

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916  
e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Apr 14, 2020, 1:18 PM

Yes. I've attached the wire confirmation

<MXN confirmation .pdf>

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Tuesday, Apr 14, 2020, 12:59 PM

Good morning

I have around 13 Million Mex announced

it's you ?

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Friday, Apr 10, 2020, 2:06 PM

Mostly US and some Europe.

We will be register as a payfac in Europe around May 1. And we have us bin sponsorship going live in September.

We've also now launched our Singapore and Canada licenses as well.

But we have many clients and not enough space to board at the moment.

Can I call you later this afternoon?

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 9, 2020, 10:20 PM

to process which industry?

US clients?

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Thursday, Apr 9, 2020, 5:04 PM

Great. If you have mids available also please let me know.

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 9, 2020, 4:57 PM

OK

we dont have limitation

Michel Poignant  
p: (+1) (787) 559 4123  
f: (+1) (787) 478 8916  
e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Thursday, Apr 9, 2020, 4:48 PM

No. I heard of them. I'll send you sender name. The sending bank is intercam.

We were doing 20m per month with famsa last year.

We're looking for more solutions now.

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 9, 2020, 4:36 PM

it's coming from Pharros Payment?

Michel Poignant  
p: (+1) (787) 559 4123  
f: (+1) (787) 478 8916  
e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Thursday, Apr 9, 2020, 3:33 PM

Can you tell me who the account holder is? I'm sure you know how bureaucratic mexico is. I

need to inform the sender and their accounting team who they are actually sending money to.

What company is this?: CAP VENTURE HC MEXICO SA DE CV

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 9, 2020, 2:48 PM

User is MCarbonara

i just reset your password

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Thursday, Apr 9, 2020, 2:29 PM

Hi Michel,

I'm having trouble signing in. I tried resetting my password but the temporary password will not work either. And the support bottom in the email body won't work.

Could you help me or put me in touch with someone on your side to fix this?

My username is MCarbonara

Thank you

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Thursday, Apr 9, 2020, 11:11 AM

Hello Michael

here are the Banking instruction for the deposit, which will be transferred then to Santender Portugal and keep on hold until further instruction to be exchanged in USD or euro or whatever currencies you want by Probitas / Santender

thank you

CAP VENTURE HC MEXICO SA DE CV

RFC: CVH141218AP5

Address Av. Bonampak Mz 1 lote 1, SM 6, Nivel 11, CP 77500 Cancún, Quintana Roo

BANK: BBVA

Account Number: 0110636215

CLABE: 012180001106362151

Bank Address:

SUCURSAL : 1714 CENTRO PYME MIGUEL LOMAS

DIRECCION: AV. INSURGENTES SUR 535 COL. HIPODROMO

CONDESA MEX DF

PLAZA: CIUDAD DE MEXICO

Reference FFIBI ( your Account number )

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Thursday, Apr 9, 2020, 8:16 AM

Good morning Michel.

I haven't received the details from Luis yet. Could you provide them today so I can forward to the sending party?

Thank you

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Wednesday, Apr 8, 2020, 11:45 AM

I will ask Luis to send them to you latter today

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Wednesday, Apr 8, 2020, 11:45 AM

Perfect. Thank you. Please let me know when it's ready and provide wire instructions. Do you think it'll be ready by end of this week?

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Wednesday, Apr 8, 2020, 11:12 AM

Hello

Yes off course, we do have now our own account at Santander, and we do have multi currencies, i will give you the MEX account, so you can do the transfer and keep them here, and do the transfer to USD automatically when you need it

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Apr 7, 2020, 11:15 PM

Hi Michel,

Can you accept Mexican peso (MXN) currency?

I have 15.9 MM MXN settling next week. However the MXN USD rate has dropped significantly.

So I'm looking for an MXN account to hold funds for several weeks to a few months and incrementally convert to USD. I know Harris bank does support the peso so I thought of you.

Michael

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Monday, Nov 25, 2019, 8:02 PM

Thank you Michael

The account is approved and you will receive your access tomorrow morning

Thank you

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Monday, Nov 25, 2019, 1:15 AM

My passport and utility bill are attached

Sent from my iPhone

<Proof of Address\_Michael Carbonara\_Notorized.pdf>

<Passport\_Michael Carbonara.pdf>

From: **Michael Carbonara** |  
mcarbonara11@gmail.com

To: **Michael Carbonara** |  
m.carbonara@phoenixam.net

Monday, Nov 25, 2019,  
12:56 AM



Michael Carbonara &lt;mcarbonara11@gmail.com&gt;

**Michael Carbonara KYC**

Michael Carbonara <m.carbonara@phoenixam.net>  
To: Michael Carbonara <mcarbonara11@gmail.com>

Sent from my iPhone

Begin forwarded message:

**From:** Michel Poignant <m.poignant@ffibi.com>  
**Date:** April 14, 2020 at 2:09:07 PM EDT  
**Subject: Re: Michael Carbonara KYC**

we put the MX on a future so we are sure that we cannot go under and lose money, and we loan you the USD

it's technically no cost as we give you a % for the CD who cover the loan cost

you keep the asset with no FX risk and you get the Loan cover by the collateral

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I'll give you a call later today or latest tomorrow. I have about 50MM more peso over the next 2-3 months.

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perfect

the wire will be posted tomorrow morning on your account

do you want to keep it in CD for 3 months? we can offer you 1.95% for 3 month

MP

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it's you ?

MP

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Mostly US and some Europe.

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to process which industry?

US clients?

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OK

we dont have limitation

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No. I heard of them. I'll send you sender name. The sending bank is intercam.

We were doing 20m per month with famsa last year.

We're looking for more solutions now.

Sent from my iPhone

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it's coming from Pharros Payment?

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Can you tell me who the account holder is? I'm sure you know how bureaucratic mexico is. I need to inform to.

What company is this?: CAP VENTURE HC MEXICO SA DE CV

Sent from my iPhone

On Apr 9, 2020, at 2:48 PM, Michel Poignant <m.poignant@ffibi.com> wrote:

User is MCarbonara

i just reset your password

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Hi Michel,

I'm having trouble signing in. I tried resetting my password but the temporary password will no work.

Could you help me or put me in touch with someone on your side to fix this?

My username is MCarbonara

Thank you

Sent from my iPhone

On Apr 9, 2020, at 11:11 AM, Michel Poignant <m.poignant@ffibi.com> wrote:

Hello Michael

here are the Banking instruction for the deposit, which will be transferred then to Santander  
be exchanged in USD or euro or whatever currencies you want by Probitas / Santander

thank you

CAP VENTURE HC MEXICO SA DE CV

RFC: CVH141218AP5

Address Av. Bonampak Mz 1 lote 1, SM 6, Nivel 11, CP 77500 Cancún, Quintana Roo

BANK: BBVA

Account Number: 0110636215

CLABE: 012180001106362151

Bank Address:

SUCURSAL : 1714 CENTRO PYME MIGUEL LOMAS

DIRECCION: AV. INSURGENTES SUR 535 COL. HIPODROMO

CONDESA MEX DF

PLAZA: CIUDAD DE MEXICO

Reference FFIBI ( your Account number )

On Apr 9, 2020, at 8:16 AM, Michael Carbonara <m.carbonara@phoenixam.net>

Michael Carbonara KYC

Good morning Michel.

I haven't received the details from Luis yet. Could you provide them today so I can

Thank you

Sent from my iPhone

On Apr 8, 2020, at 11:45 AM, Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

I will ask Luis to send them to you latter today

MP

On Apr 8, 2020, at 11:45 AM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Perfect. Thank you. Please let me know when it's ready and provide the details. I will be ready by end of this week?

Sent from my iPhone

On Apr 8, 2020, at 11:12 AM, Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

Hello

Yes off course, we do have now our own account at Santander. I will give you the MEX account, so you can do the transfer to USD automatically when you need it here, and do the transfer to USD automatically when you need it there.

MP

On Apr 7, 2020, at 11:15 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Hi Michel,

Can you accept Mexican peso (MXN) currency?

I have 15.9 MM MXN settling next week. However the value has dropped significantly.

So I'm looking for an MXN account to hold funds for few months and incrementally convert to USD. I know you support the peso so I thought of you.

Michael

Sent from my iPhone

On Nov 25, 2019, at 8:02 PM, Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

Thank you Michael

The account is approved and you will receive the details tomorrow morning

Thank you

MP

On Nov 25, 2019, at 1:15 AM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

My passport and utility bill are attached.

Sent from my iPhone

Begin forwarded message:

**From:** Michael Carbonara <[mcarbonara11@gmail.com](mailto:mcarbonara11@gmail.com)>  
**Date:** November 25, 2019 at 12:12:56 AM EST  
**To:** Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)>  
**Subject:** Michael Carbonara KYC

<Proof of Address\_Michael  
Carbonara\_Notorized.pdf>

<Passport\_Michael Carbonara.pdf>

Michel Poignant  
p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)

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p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
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p:  
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f:  
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e:  
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w:  
[firstfinancebank.com](http://firstfinancebank.com)

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p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)

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p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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p:  
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f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)

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e:  
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Michel Poignant

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(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)

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Michel Poignant

p:  
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(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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Michael Carbonara &lt;mcarbonara11@gmail.com&gt;

---

**Fwd: New Account\_MCDP Phoenix Services Pte Ltd**

1 message

**Michael Carbonara** <m.carbonara@phoenixam.net>  
To: Michael Carbonara <mcarbonara11@gmail.com>

Sun, Aug 30, 2020 at 5:32 PM

Sent from my iPhone

Begin forwarded message:

**From:** Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)>  
**Date:** April 15, 2020 at 8:42:31 PM EDT  
**Subject: Re: New Account\_MCDP Phoenix Services Pte Ltd**

incoming wire will be posted tomorrow, then i will call you and see how we do that

On Apr 15, 2020, at 8:40 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Hi Michel,

The account is setup and I logged in today. Thank you

Could you please let me know about terms for the CD and USD loan against that collateral?

The peso deposit and following CD should be under the new account mcdp Phoenix services.

Thank you

Michael

Sent from my iPhone

On Apr 14, 2020, at 2:41 PM, Michael Carbonara  
<[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Michel Poignant  
p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
W:

firstfinancebank.com

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# Re: FFIBI, Corporate Account Forms

From: Michael Carbonara | m.carbonara@phoenixam.net

Wednesday, Apr 15, 2020, 11:18 AM

To: FFIBI | l.lopez@ffibi.com

The TIN for the company is same as the company registration number found on the Extract document:  
201714608G

I inserted my personal TIN on the w-8ben irs form which is 123-70-2208.

Michael

Sent from my iPhone

From: FFIBI | l.lopez@ffibi.com

Wednesday, Apr 15, 2020, 10:22 AM

Thank you Michael, the only thing we are missing for now is your foreign tax id or TIN number  
<clip\_image001.png>

First Finance International Bank

Luis A Lopez  
Senior Operations Manager  
e: [L.Lopez@ffibi.com](mailto:L.Lopez@ffibi.com)  
w: [firstfinancebank.com](http://firstfinancebank.com)

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From: Michael Carbonara | m.carbonara@phoenixam.net

Tuesday, Apr 14, 2020, 5:46 PM

Hi Luis,

Please find attached requested forms. Let me know if you need anything else.

Michael

<clip\_image001.png><corp. account questionnaire\_mcdp.pdf><ffibi\_mcdp requested forms.pdf><w-8  
bene.pdf>

Sent from my iPhone

From: **FFIBI** | l.lopez@ffibi.com

Tuesday, Apr 14, 2020, 4:58 PM

Hello Michael,

Thank yo for applying for an account at FFIBI,

The forms below have been completed with the information from the documents you provided, these are the signature pages please sign them and return them to me, in the Source of funds form please select a source of funds from the list, if not describe it in other.

We will also be needing the following documents and/or information from you.

TIN or Foreign Tax ID Number

Forms:

<clip\_image001.png>

First Finance International Bank

Luis A Lopez  
Senior Operations Manager  
e: [L.Lopez@ffibi.com](mailto:L.Lopez@ffibi.com)  
w: [firstfinancebank.com](http://firstfinancebank.com)

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<Corporate Client Package copy.pdf>  
<Corporate Resolution Template.pdf>  
<FFIBI Certification of Beneficial Owners Form .pdf>

<Source of Funds Corporate.pdf>  
<W-8 BenE.pdf>  
<Corp. Account Questionnaire.pdf>

---



Michael Carbonara &lt;mcarbonara11@gmail.com&gt;

---

**Fwd: Good afternoon Michael**

**Michael Carbonara** <m.carbonara@phoenixam.net>  
To: Michael Carbonara <mcarbonara11@gmail.com>

Sun, Aug 30, 2020 at 5:31 PM

Sent from my iPhone

Begin forwarded message:

**From:** Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)>  
**Date:** April 29, 2020 at 4:39:52 PM EDT  
**Subject: Re: Good afternoon Michael**

Hello Michael

Claude will send you the CD form and our standard loan document

Hope you are safe

regards

MP

On Apr 29, 2020, at 12:34 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Hi Michel,

Do you have any updates?

If possible I'd like to setup the peso cd and usd loan this week for the pesos on hand in the account followed by a 2nd cd and loan mid May.

Sent from my iPhone

On Apr 22, 2020, at 2:47 PM, Michel Poignant FFIBI <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

Let me ask to the operation, coming back to you

<PastedGraphic-1.tiff>

Michel Poignant  
p:  
(+1) (787) 559 4123  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)  
ski: mpoignant

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On Apr 22, 2020, at 1:51 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

I'm expecting about 23m peso 2nd week of May and then 28.5m peso in June.

We can do this as 3 separate fixed deposits or do you suggest we wait until the other settlements come in?

On Apr 22, 2020, at 1:35 PM, Michel Poignant FFIBI <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

YEP

sorry

working with the legal, you will have it shortly

do you have the 50 M coming? what will be the amount in USD that you will need?

<PastedGraphic-1.tiff>

Michel Poignant  
p:  
(+1) (787) 559 4123  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
w:  
[firstfinancebank.com](http://firstfinancebank.com)  
ski: mpoignant

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On Apr 22, 2020, at 12:58 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Hi Michel,

Could you please send me the terms and necessary documents for

1. Fixed deposit/CD for pesos
2. USD loan against pesos instrument as collateral

Michael

Sent from my iPhone

On Apr 16, 2020, at 4:24 PM, Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)> wrote:

thank you

On Apr 16, 2020, at 3:58 PM, Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)> wrote:

Hi Michel,

The confirmation is attached.

<mxn confirmation .pdf>

On Apr 16, 2020, at  
2:48 PM, Michel  
Poignant  
<[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)>  
wrote:

Can you send us the  
Wire copy for our record  
( sender information )

thank you, so we can  
post the deposit

Regards

Michel Poignant  
p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
W:  
[firstfinancebank.com](http://firstfinancebank.com)

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Michel Poignant  
p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
W:  
[firstfinancebank.com](http://firstfinancebank.com)

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p:  
(+1) (787) 559 4123  
f:  
(+1) (787) 478 8916  
e:  
[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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Michael Carbonara &lt;mcarbonara11@gmail.com&gt;

---

**Fwd: Good afternoon Michael**

Michael Carbonara <m.carbonara@phoenixam.net>  
To: Michael Carbonara <mcarbonara11@gmail.com>

Sun, Aug 30, 2020 at 5:41 PM

Sent from my iPhone

Begin forwarded message:

**From:** "c.ravier@ffibi.com" <c.ravier@ffibi.com>  
**Date:** May 4, 2020 at 2:20:29 PM EDT  
**Subject:** RE: Good afternoon Michael

What do u think? I think he wants to do this because he hopes (with reason) thay the peso will go up and if it does and we have to buy it with \$ we will lose our shirts..

That would be fine if we kept the pesos... but....we know we cant... Sowhat do we do ?

---

**From:** Michael Carbonara <m.carbonara@phoenixam.net>  
**Sent:** Saturday, May 2, 2020 11:58 AM  
**To:** c.ravier@ffibi.com  
**Subject:** Re: Good afternoon Michael

The Pesos are currently on deposit with you. You can hold pesos in cd as collateral.

I will hold the risk of any fluctuations. 370k LTV against 510k is about 72%.

I have an additional 22m+ pesos coming into FFIBI in the next 2 weeks, followed by 27m+ pesos in June.

With that in mind, I would like to continue setting up additional peso CDs and subsequent USD loan after these additional funds are received.

So again, FFIBI holds pesos cd as collateral for duration of the usd loan. I will hold the exchange rate risk.

Let me know how to proceed and next steps.

Sent from my iPhone

On Apr 30, 2020, at 7:10 PM, "[c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)" <[c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)> wrote:

So roughly: it is a CD of 12,\$M MXN which equals 510K\$ at today's rate of exchange and a loan of 370K\$ who covers the risk exchange?

The average rate in the past 3 years was around .50 it is now around .40...so the question is where is it going? And who takes the risk?

If we keep the pesos we have NO risks because we are covered. The problem is we do need to do some exchange because we do not have the deposits in Pesos so we have to convert to make the loan... so ? we take a contract? At 12 months and pay the premium if we go wrong we lose the premium if we go right we make money... but who knows in this crazy economy... I think with near shoring, the demand for Mexican goods will increase but they can't ramp up so fast to replace China quickly... long term it would be a good bet to think the pesos would climb.....

---

**From:** Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)>  
**Sent:** Thursday, April 30, 2020 6:17 PM  
**To:** [c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)  
**Subject:** Re: Good afternoon Michael

12 month CD for 12,349,780 MXN (Mexican peso)

Loan amount for 370,000 USD for 12 months

Sent from my iPhone

On Apr 30, 2020, at 11:42 AM, "[c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)" <[c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)> wrote:

Yes it depends the amount of both (CD and Loan) . Pls revert and I will be able to quote you

---

**From:** Michael Carbonara <[m.carbonara@phoenixam.net](mailto:m.carbonara@phoenixam.net)>  
**Sent:** Thursday, April 30, 2020 10:29 AM  
**To:** [c.ravier@ffibi.com](mailto:c.ravier@ffibi.com)  
**Cc:** Michel Poignant <[m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)>  
**Subject:** Re: Good afternoon Michael

Good morning.

Can you provide me the terms for 12 month cd/12 month loan?

Sent from my iPhone

On Apr 29, 2020, at 4:47 PM, "c.ravier@ffibi.com"  
< c.ravier@ffibi.com > wrote:

Ooops I m sorry I also need to know the terms of the loan you are seeking so I can draft a loan contract

[Quoted text hidden]

# Re: MCDP PHOENIX SERVICES PTE LTD

From: **Michael Carbonara** | m.carbonara@phoenixam.net

Monday, Jun 1, 2020, 3:58 PM

To: **FFIBI** | l.lopez@ffibi.com

Hi Luis,

Can you please confirm these transactions have been completed so I can inform Morgan Stanley.

#2161 was dated for may 22

#2192 was dated for may 27

From: **Michael Carbonara** | m.carbonara@phoenixam.net

Monday, Jun 1, 2020, 11:55 AM

Thanks. I'll be sending a again to this account later this week.

How much time does it normally take to execute an about transfer?

I sent mxn to mxn requests for transaction aid 2161 and 2192. Have these been completed?

Sent from my iPhone

From: **FFIBI** | l.lopez@ffibi.com

Wednesday, May 27, 2020, 4:28 PM

Hello Michael,

The bank should be finalizing incomings from last Friday today info from BMO began arriving this morning.  
Remember these wires can usually take anywhere from 48 to 72 business hours.

<clip\_image001.png>

First Finance International Bank

Luis A Lopez

Senior Operations Manager

e: [L.Lopez@ffibi.com](mailto:L.Lopez@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Wednesday, May 27, 2020, 4:22 PM

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Its now Wednesday and none of these transactions are being executed.

Can you tell me what is happening with the money and why the inbound transactions are not being posted and the outbound transactions are not being sent.

I need this addressed immediately.

Michael

# Re: MCDP PHOENIX SERVICES PTE LTD

From: **Michel Poignant** | m.poignant@ffibi.com

Tuesday, Jun 2, 2020, 9:04 PM

To: **Michael Carbonara** | m.carbonara@phoenixam.net

Cc: **c.ravier@ffibi.com** | c.ravier@ffibi.com, **FFIBI** | l.lopez@ffibi.com, **legal@ffibi.com** | legal@ffibi.com, **COMPLIANCE** | c.olivo@ffibi.com, **Neysha Natal** | nnatal@estrellallc.com, **jorge.morales@mbcdlaw.com** | jorge.morales@mbcdlaw.com, **pedro.morell@mbcdlaw.com** | pedro.morell@mbcdlaw.com

Well

We also have added our attorneys

We have a complain that you illegally took this money from a reserve account who doest belong to you and that you requested to be transferred to a personal account, and a request to have this money frozen, which we did in order to do an investigation.

We will be more than happy to escalate this to know to who belong this money and then to give it to the right owner

Regards

MP

Michel Poignant

p: (+1) (787) 559 4123

f: (+1) (787) 478 8916

e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)

w: [firstfinancebank.com](http://firstfinancebank.com)

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Jun 2, 2020, 8:55 PM

Mr. Poignant,

I expect funds to be released and transfers executed. I would like to close the account immediately after all funds have been withdrawn.

If this is not resolved and the pending transfers completed by tomorrow we will take immediate action.

From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Jun 2, 2020, 8:47 PM

Let's arrange a call tomorrow to resolve this issue. I've included Neysha on cc. We will escalated this tomorrow as discussed.

Sent from my iPhone

From: **Michel Poignant** | m.poignant@ffibi.com

Tuesday, Jun 2, 2020, 8:29 PM

Michael

I will call you tomorrow after i will have a call with all parties involved

MP

Michel Poignant

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From: **Michael Carbonara** | m.carbonara@phoenixam.net

Tuesday, Jun 2, 2020, 8:26 PM

I understand you may have a concern but a third unrelated party making claims that are unsubstantiated should not affect the account nor its assets.

I provided payment confirmation and advised you in advance of funds coming in. Funds were received correctly. And if i did have any obligations then it is my business and duty to fulfill these obligations. However, obviously by freezing the account damages will occur.

Funds have sat with FFIBI for several weeks. Luis was attempting to assist me but I received communication that he could not do so. So out of necessity to did transfer request to another banking institution that can fulfill the request.

From: Michel Poignant | m.poignant@ffibi.com

Tuesday, Jun 2, 2020, 7:52 PM

Mr Carbonara

it has been Brough to our attention that the money you received are from customers' processing reserve and to be paid to customer, and that this money was not belonging to you

We have received a request to froze this money and we are now doing an investigation.

I'm sure that you will agreed that making a complaint about money received illegally using a company name very similar to an other one who did receive also some money from processing will be more difficult for you to justify the right ownership than us to justify to block a transaction in order to verify the legitimacy

I told you that we will contact you tomorrow or Thursday for further explanations and we will, but for now your account is frozen and cannot have outgoing transactions

Regards

Michel Poignant

Michel Poignant

p: (+1) (787) 559 4123  
f: (+1) (787) 478 8916  
e: [m.poignant@ffibi.com](mailto:m.poignant@ffibi.com)  
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Tuesday, Jun 2, 2020, 5:45 PM

Not one single outbound transaction has been executed. Every requested transaction is a known business entity with an agreement or supporting documents.

I have called and emailed in advance on the MXN transfers which Both you and Luis were well aware an approved.

There are no irregularities simply because not a single transaction was executed to demonstrate regular activity to compare it to.

Further, Compliance has not requested any additional supporting documents or explanation of transfers.

I expect Legal and Compliance will resolve the matter.

I am very familiar with the regulations set forth by the OCIF. My lawyers in Puerto Rico is Estrella LLC in Old San Juan. I will keep them informed of all activity and my communication with FFIBI.

There is no activity in violation of the OCIF regulations. If we cannot come to a resolution quickly then I will instruct Estrella LLC to escalate the dispute to the OCIF.

Michael Carbonara  
(845) 337 6774

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Tuesday, Jun 2, 2020, 5:02 PM

Mr Carbonara

Your account show some potential irregularities and our compliance and legal department is actually looking at it

We will contact you for further informations under way

Regards

MP

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I would like to address these issues. The lack of response from a regulated entity is worrisome.

Sent from my iPhone

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Adding Claude to cc.

Could someone please assist. Several transactions totaling a very large balance is missing. I need confirmations and funds posted. Some of these transactions are very delinquent.

I have emailed, called and submitted online chat and I am not getting any responses.

Please let me know the status of the transactions below today.

From: **Michael Carbonara** |  
m.carbonara@phoenixam.net

To: **FFIBI** |  
l.lopez@ffibi.com

Tuesday, Jun 2, 2020, 3:33  
AM

Following up and adding Michel to email.

I need help. Every outbound transfer setup is not belong sent.

What is happening?

Transaction ID#

2189

2190

2161

2192

And then today I setup transfer 2206.

When do transactions get executed? Some of these transactions.

I emailed payment confirmations last week for 11k and yesterday 5k. Neither of these transactions have been posted yet.

Is FFIBI still operational?

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#2161 was dated for may 22

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Thanks. I'll be sending a again to this account later this week.

How much time does it normally take to execute an about transfer?

I sent mxn to mxn requests for transaction aid 2161 and 2192. Have these been completed?

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Michael Carbonara &lt;mcarbonara11@gmail.com&gt;

**Fwd: MCDP PHOENIX SERVICES PTE LTD**

1 message

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To: Michael Carbonara <mcarbonara11@gmail.com>

Sent from my iPhone

Begin forwarded message:

**From:** Michel Poignant <m.poignant@ffibi.com>  
**Date:** June 2, 2020 at 9:04:31 PM EDT  
**Subject: Re: MCDP PHOENIX SERVICES PTE LTD**

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**Date:** June 2, 2020 at 3:33:00 PM EDT  
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**WEINSTEIN-BACAL, MILLER & VEGA, P.S.C.**  
GONZÁLEZ PADIN BUILDING - PENTHOUSE  
154 RAFAEL CORDERO STREET, PLAZA DE ARMAS  
OLD SAN JUAN, PUERTO RICO 00901  
TELEPHONE: (787) 977-2550  
TELECOPIER: (787) 977-2559  
WEBSITE: WBMVLAW.COM  
EMAIL: AG@WBMVLAW.COM

STUART A. WEINSTEIN-BACAL<sup>+</sup>  
PETER W. MILLER\*\*  
ENG. JAVIER A. VEGA VILLALBA\*\*\*

MYRIAM OCASIO ARANA  
EMAIL: [MOA@WBMVLAW.COM](mailto:MOA@WBMVLAW.COM)  
+ ALSO ADMITTED IN U.S. VIRGIN ISLANDS,  
DISTRICT OF COLUMBIA, AND VIRGINIA  
EMAIL: [SWB@WBMVLAW.COM](mailto:SWB@WBMVLAW.COM)  
\*\* EMAIL: [PWM@WBMVLAW.COM](mailto:PWM@WBMVLAW.COM)  
\*\*\* ALSO ADMITTED IN DISTRICT OF COLUMBIA  
EMAIL: [JVV@WBMVLAW.COM](mailto:JVV@WBMVLAW.COM)

IN WASHINGTON D.C. AREA

ROCK CLIFF FARM  
1408 DELAPLANE GRADE ROAD  
P.O. BOX 420  
UPPERVILLE, VIRGINIA 20185  
CELLULAR: (540) 272-7000  
EMAIL: SAWBACAL@ AOL.COM

OF COUNSEL:  
MANUEL A. QUILICHINI

November 8, 2021

**BY E-MAIL TO: [ivan.llado@mbedlaw.com](mailto:ivan.llado@mbedlaw.com)**

Iván Lladó-Rodríguez, Esq.  
Morell Bauza Cartagena & Dapena, LLC  
PO Box 13399  
San Juan, P.R. 00908

Re: **MCDP Phoenix Services PTE, LTD v. First Finance International Bank Corp., et al.**, Civil No. 20-1538 (RAM)

Dear Attorney Lladó-Rodríguez:

In compliance with Rule 26(a)(1) of the Federal Rules of Civil Procedure and the disclosures required, enclosed you will find Plaintiff's Initial Discovery Materials:

**A. Name, address and telephone of people who may have discoverable information.**

1. **Michael A. Carbonara (“Mr. Carbonara”)** – He is the CEO of MCDP Phoenix Services PTE, LTD (“MCDP”). He has information regarding the allegations contained in the Verified Complaint in the instant case.

The address and telephone number where Mr. Carbonara can be reached is:

Contact through Plaintiff's Counsel

Iván Lladó-Rodríguez, Esq.  
Rule 26 Initial Disclosures  
November 8, 2021  
Page 2

2. The following persons are either employees or ex-employees of First Finance International Bank Corp., which should have information regarding the instant case: a) Michel Poignant; b) Luis A. López; c) Gustavo Freyre; d) Claude Ravier; e) Adamary García; f) Cindia Lellany Olivo Acosta; g) Odetta N. Rivera Benitez; h) Brad Hacker; i) Bruce Parker; j) Luisalle de la Rosa Escabrok; k) Cedric Mayol; l) Michel Bachelier; m) Valdivia de Leon; n) Vanessa Marrero; o) Mayda Cardon; p) George Morales; q) Simon Holbrook; r) Norma Troth; s) Ignacio la Plata.

**B. Documentary Evidence.**

Plaintiff's Rule 26 Initial Disclosures to Defendant includes of all the documents attached as Exhibits to the Verified Complaint [Docket No. 1], plus the electronic copies of the documents hereto attached.

Any additional documentation identified at a later point will be produced during discovery.

**C. Computation of Each Category of Damages.**

The damages claimed by Plaintiff MCDP will be determined as discovery progresses. The amount will include the following categories: (1) the money MCDP originally deposited in their FFIB account; (2) the damages suffered from the loss of the use of the money; (3) damage to MCDP's professional reputation. The amount of damages will exclude the return of the original amount deposited with FFIB.

**D. Insurance Agreement.**

Plaintiff is in the process of evaluating its insurance coverage.

**E. Other Matters.**

None.

Should we identify further documents and/or persons with information about this case, we will inform you in a promptly manner. If you have any inquiries, do not hesitate to contact us.

Iván Lladó-Rodríguez, Esq.  
Rule 26 Initial Disclosures  
November 8, 2021  
Page 3

Cordially,

S/Stuart A. Weinstein-Bacal

c. Peter W. Miller,  
Javier A. Vega Villalba  
Myriam C. Ocasio Arana